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the due process provision simply requires the observance of the procedure which is established by the law of the land.

At first glance it may seem that for a book on rate regulation a disproportionate amount of space is given to this discussion of the due process provision. But in view of the frequency with which cases arise under this provision and the confused state of the decisions an elaborate discussion is certainly necessary for adequate treatment.

A feature of the arrangement of the book which especially commends itself is the statement of the law, separately from the discussion of the principles underlying the law. Those who wish to know the decisions on a given point find them clearly stated; those who desire to delve more deeply into fundamental questions of legal policy will find ample discussion of all important problems.

JAMES T. YOUNG.

*University of Pennsylvania.*

SCOTT, WILLIAM ROBERT. *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*. Vol. I. *The General Development of the Joint-Stock System to 1720*. Vol. II. *Companies for Foreign Trade, Colonization, Fishing, and Mining*. Vol. III. *Water Supply, Postal, Street-Lighting, Manufacturing, Banking, Finance and Insurance Companies*. Also *Statements Relating to the Crown Finances*. Pp. lvi, 488; x, 504; xii, 563. Price, \$5.00; \$5.00; \$6.00. New York: G. P. Putnam's Sons, Vol. I, 1912; Vol. II, 1910; Vol. III, 1911.

The increasing attention being given to the study of economic history is evidenced by the publication of these three volumes on the development of *Joint-Stock Companies to 1720*. During the one hundred and fifty years preceding 1720, the joint-stock company organization of business developed in Great Britain and Ireland, and established the business conditions which prevailed, without much change, until the renewed development of corporations began toward the middle of the nineteenth century. Dr. Scott has done his work with great thoroughness and with exceptional discretion in the handling of material, and has produced a work of scholarly value that will probably prove to be a permanent contribution to the literature of history and economics.

Dr. Scott has not attempted to present "the whole life history of the joint-stock system" for the one-hundred-and-fifty-year period. He states that "a complete account of its organization, in its entirety, would have required much more space than that available" in the three volumes, which, however, include an account of "the internal management of companies in relation to their corporate character, the means by which capital was collected and controlled, and the methods by which those who provided it participated in the profits or losses."

Volumes two and three contain part two of the work and present the "constitutional and financial history of each of the chief joint-stock companies from 1553 to 1720, with records of the highest and lowest prices of their stocks or shares, the amount of capital and the dividends paid." Volume two deals

with companies for foreign trade, colonization, fishing, and mining, while volume three considers water supply, postal, street lighting, manufacturing, banking, finance and insurance companies, together with systems relating to the Crown finances.

Having thus presented in volumes two and three, which were published before volume one was issued, the facts regarding individual joint-stock companies, Dr. Scott then wrote and published volume one—the account of the “general development of the joint-stock system to 1720.”

As the author states: “The first part of the work consists of an attempt to record the beginning and the development of the joint-stock system during the first important stage in its history, namely, till the year 1720. . . .” “The first part consists of a general introduction, providing a summary of the early years of joint-stock organization.”

As the author explains, his method of presentation involved the risk of more or less repetition, but he seems to have avoided any unnecessary or undesirable repeating of material, in spite of the fact that volume one reviews, in a comparative and summary way, the details presented in the second and third volumes. The first volume will be read with interest by many who will not care more than to consult portions of volumes two and three, which may be considered to supplement and amplify volume one; but all students of American colonial history will probably wish to read carefully division two of volume two, which gives the history of the “companies for planting and similar objects,” by means of which the first settlements were established in continental America.

EMORY R. JOHNSON.

*University of Pennsylvania.*

TAYLOR, GRAHAM. *Religion in Social Action*. Pp. xxxv, 279. Price, \$1.25. New York: Dodd, Mead and Company, 1913.

For twenty years the author of this work has been an increasingly important factor in the civic and religious life of Chicago. Going there as professor in Chicago Theological Seminary, he settled with his wife and children in one of the poorest quarters of the city and there lived, and still lives, as a neighbor and friend to all comers. Despite the fears of many, his children grew into fine maturity and are doing him honor. His home developed into the settlement known as Chicago Commons, of which he is still warden. His interest in social work resulted in the founding of the Chicago School of Civics and Philanthropy, of which he is president. Through these years he has inspired great numbers of young men and women. If he has ever been discouraged or pessimistic, few know it.

The present volume is, in reality, the expression of his own socio-religious philosophy, as illustrated by his life. Because of this fact it is rather rambling and discursive in style—the author is not describing an outside reality—he is revealing an inner attitude. This marks to the critic, perhaps, the most glaring weakness, but it also indicates the source of its power. The changing conditions which require change in religious methods are clearly stated.

Personality, friendship, family, industry, religion, community indicate